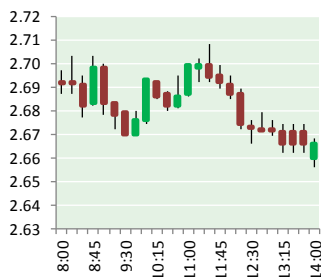


NATURAL GAS



FEBRUARY 6, 2019

Prior Day's NYMEX Mar-19 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Mar-19	2.662	0.002
Apr-19	2.650	0.008
May-19	2.665	0.009
Jun-19	2.714	0.009
Jul-19	2.763	0.010
Aug-19	2.770	0.013
Sep-19	2.748	0.013
Oct-19	2.774	0.013
Nov-19	2.827	0.015
Dec-19	2.974	0.017
Jan-20	3.070	0.014
Feb-20	3.018	0.016
Mar-20	2.887	0.020
Apr-20	2.582	0.028
May-20	2.539	0.029
Jun-20	2.566	0.029
Jul-20	2.594	0.029
Aug-20	2.596	0.029
Sep-20	2.581	0.029
Oct-20	2.609	0.029
Nov-20	2.662	0.028
Dec-20	2.831	0.025
Jan-21	2.953	0.027
Feb-21	2.884	0.026
1YR Strip	2.803	0.012
2019	2.755	0.011
5YR Strip	2.701	0.019

IN THE NEWS

Exxon plans \$10 billion Texas natural gas export terminal- The Hill reported: Exxon Mobil Corp. made a final decision Tuesday with Qatar Petroleum to build a \$10 billion liquefied natural gas (LNG) export project on Texas's Gulf of Mexico coast. Energy Secretary Rick Perry joined representatives of Exxon and Qatar Petroleum, the country's state-owned oil company, to sign the

- Exxon plans \$10 billion Texas natural gas export terminal
- For sale in Texas: natural gas at record low price

deal Tuesday. The project would greatly expand the existing Golden Pass LNG terminal which was opened in 2010 on the Sabine Pass to import gas. The expanded terminal would have the capacity to produce about 16 million tons of LNG per year, chilling gas to -260 degrees Fahrenheit to increase its density and load it onto tankers for shipping around the world. Construction is due to take five years and employ about 9,000 construction workers. For more on this story visit thehill.com or click <https://bit.ly/2WO2WCi>

For sale in Texas: natural gas at record low price- Reuters reported: Next-day natural gas prices for Tuesday at the Waha hub in the Permian basin in West Texas tumbled almost 90 percent to a record low as demand declined with moderating weather and pipeline constraints limited the amount of fuel that can leave the region. Spot prices at the Waha hub collapsed to an average of just 21 cents per million British thermal units (mmBtu) for Tuesday. That fell below the contract's prior all-time low of 25 cents in November and compares with an average of \$2.13/mmBtu so far this year, \$2.10 in 2018 and a five-year (2014-2018) average of \$2.80, according to data available on the Refinitiv Eikon going back to 1991. Elsewhere in the region, next-day gas at the Henry Hub in Louisiana fell to \$2.57/mmBtu for Tuesday, its lowest in almost a year as consumers turn off their heaters with temperatures in Houston rising into the 70s Fahrenheit (20s Celsius). The Permian is the biggest oil-producing shale basin in the United States and since much of that oil comes out of the ground with gas, it is also the nation's second-biggest shale gas producing region, behind Appalachia in Pennsylvania, West Virginia and Ohio. For more on this story visit reuters.com or click <https://reut.rs/2DVKIYh>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.70 & 2.74

SUPPORT

2.63 & 2.60

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.662	0.002
Volume	240,664	(213,853)
Open Int.	1,376,725	2,752

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.66	(0.90)
RBOB	1.4259	(0.0064)
Crude/NG	20.16	(0.35)

METALS

Futures	Close	Change
Gold	1,314.20	(3.40)

EQUITIES

Exchange	Close	Change
DOW	25,411.52	172.15
S&P 500	-1,478.76	12.83

CURRENCY

Currency	Close	Change
EUR/USD	1.1382	(0.0024)
USD/CND	1.2405	0.0048

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

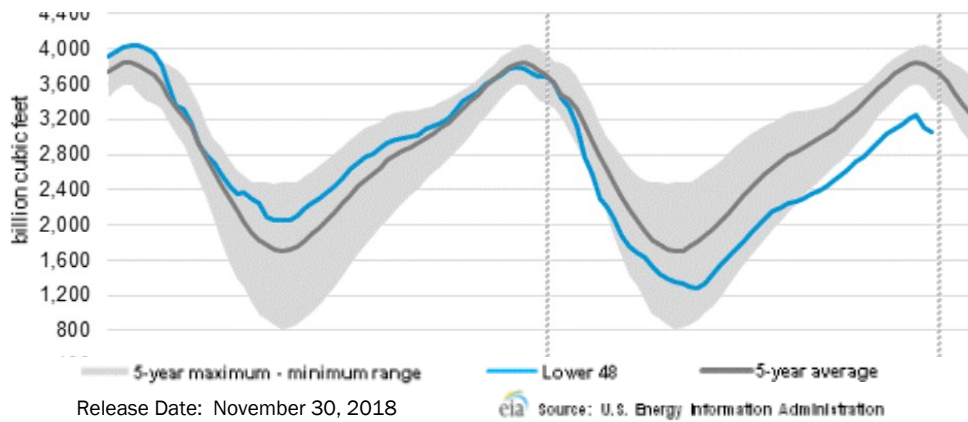
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 1, 2019

	Total	Change
US -	1,045	(14)
CN -	243	11

EIA Weekly NG Storage Actual and Surveys for February 1, 2019

Released January 31, 2019
 Range – +165 to +207
 PIRA – (191)
 PointLogic – (195)
 Citi Futures – (182)

EIA ACTUAL – (173)

Total Working Gas In Storage

2,197 BCF

(173) BCF (LAST WEEK)
 (14) BCF (LAST YEAR)
 (328) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/24 – 1/30

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production – +78.7
 Total Supply – +84.8
 Last Week (BCF/d)
 Dry Production – +87.4
 Total Supply – +93.6

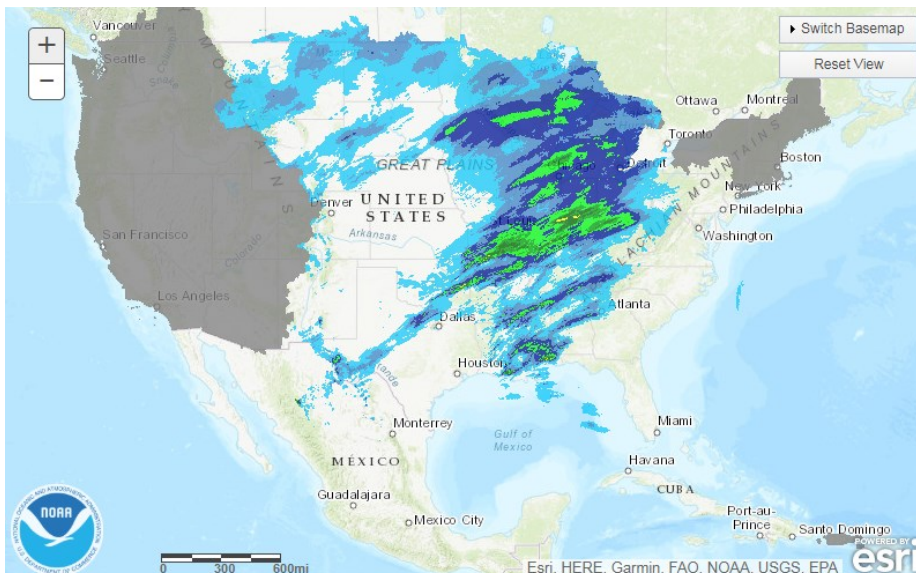
[NEXT REPORT ON Feb 8]

U.S. Natural Gas Demand Gas Week 1/24 – 1/30

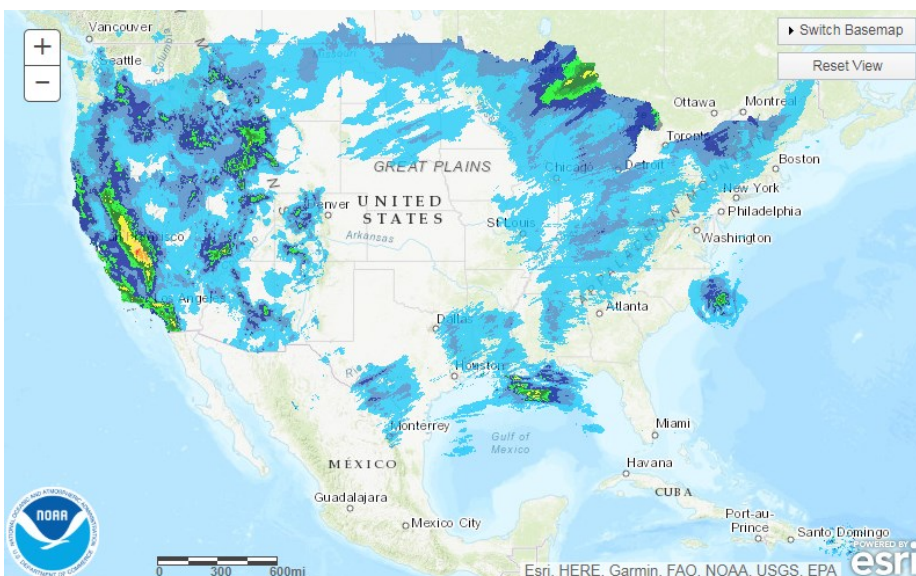
Average daily values (BCF/D):
 Last Year (BCF/d)
 Power – +20.7
 Total Demand – +95.5
 Last Week (BCF/d)
 Power – +24.9
 Total Demand – +113.7

[NEXT REPORT ON Feb 8]

TODAY'S PRECIPITATION

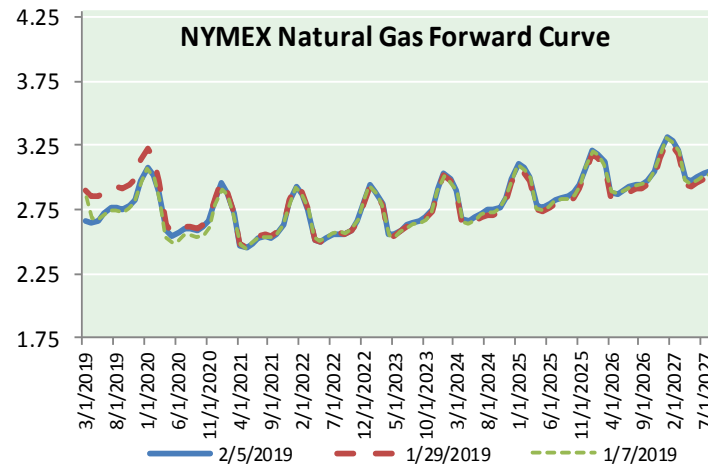
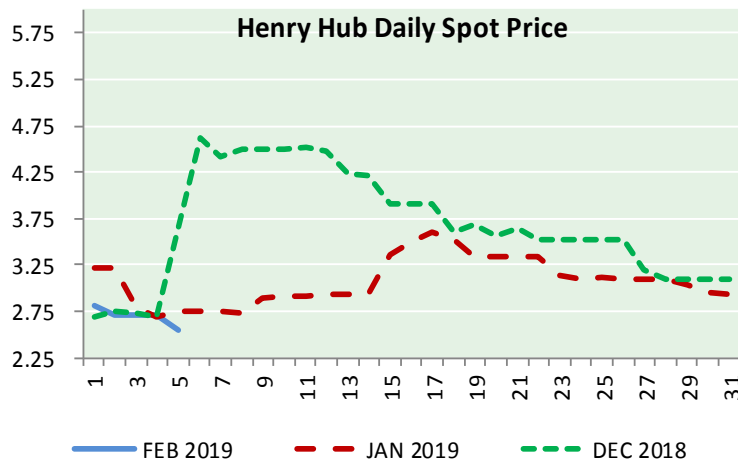
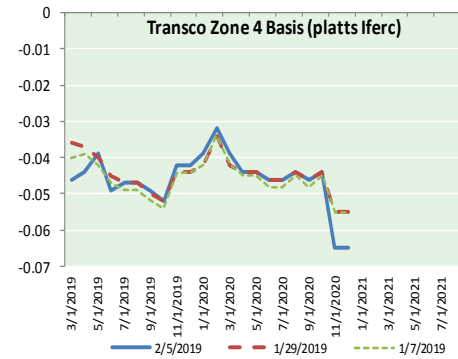
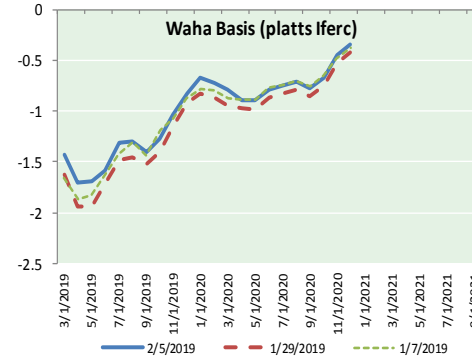
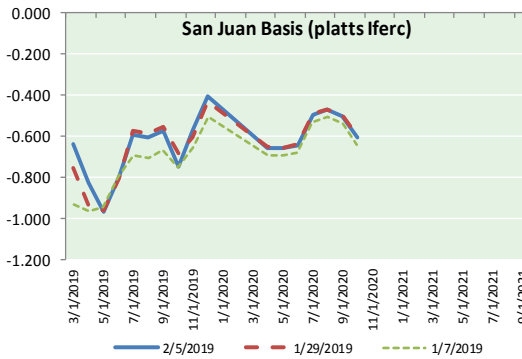
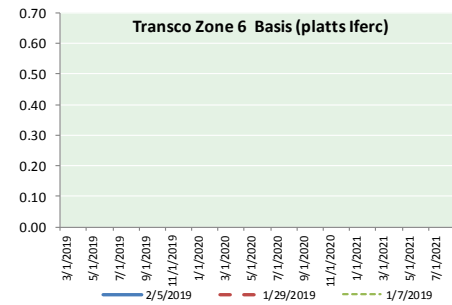
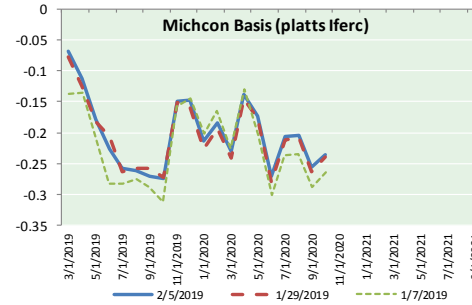
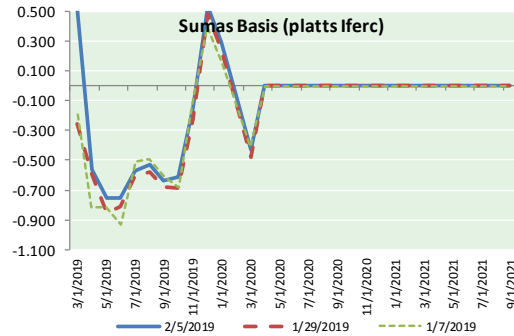


24 HOUR PRECIPITATION





NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: February 2019

Day	Price	Day	Price
1	55.26	16	
2		17	
3		18	
4	54.56	19	
5	53.66	20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14			
15			

Average (Feb) 54.4933
(through 02/05/2019)

Average (Jan) 51.5505

Average (Dec) 49.5400

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Apr-19			
May-19	2.650	0.108	26.2
Jun-19			
Jul-19			
Aug-19			

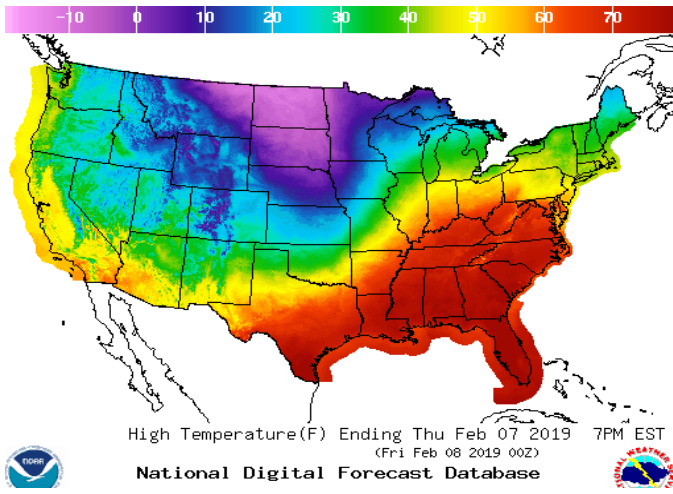
CME NG Option Prices

ATM Put

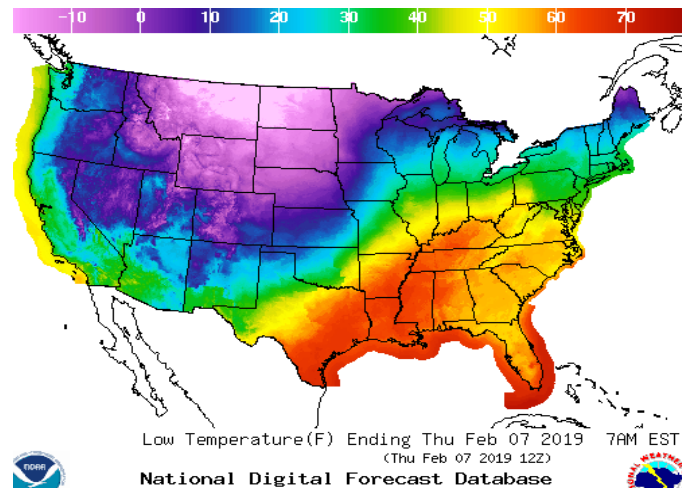
Month	Strike	Close	Imp Vol
Apr-19			
May-19	2.650	0.096	26.2
Jun-19			
Jul-19			
Aug-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

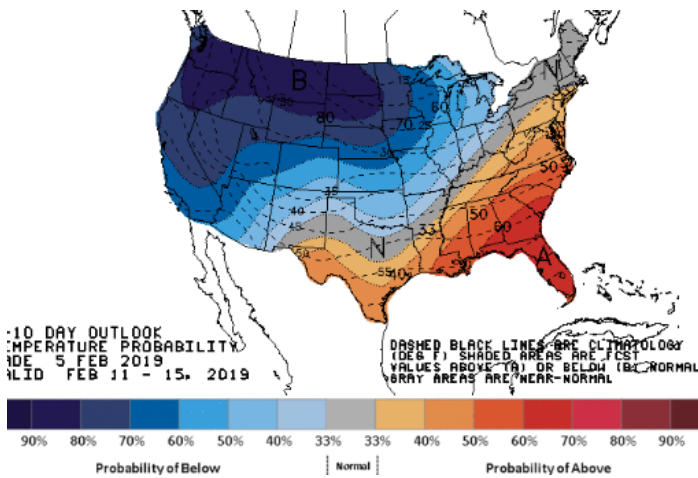
HIGH Temperature



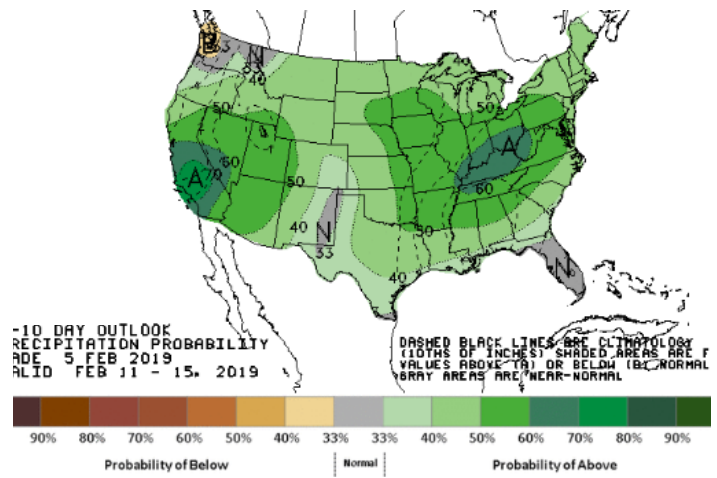
LOW Temperature



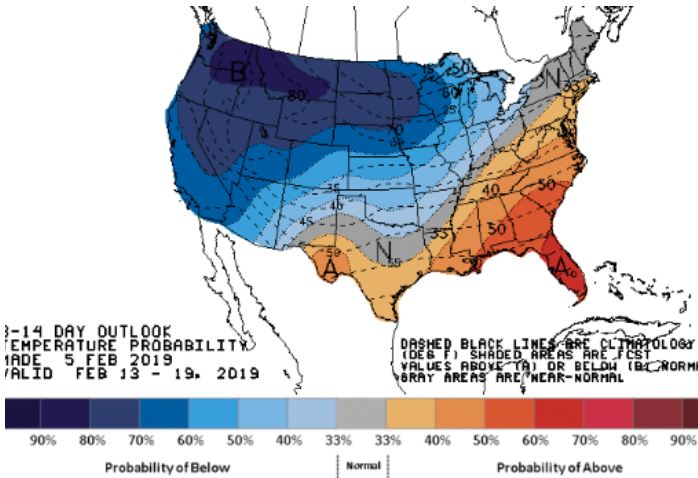
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



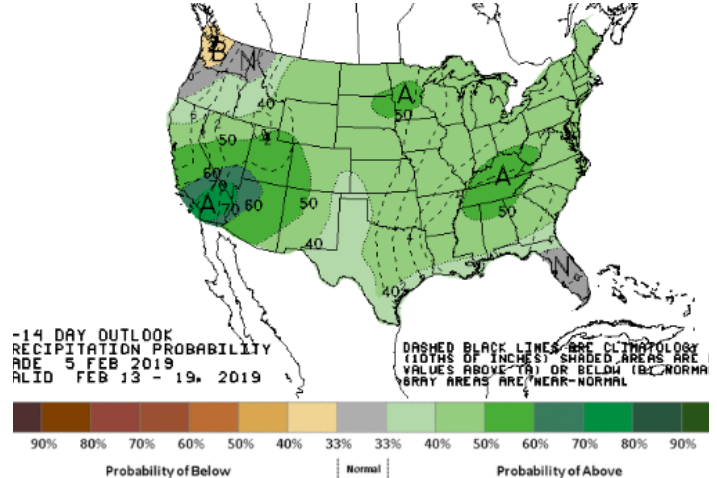
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



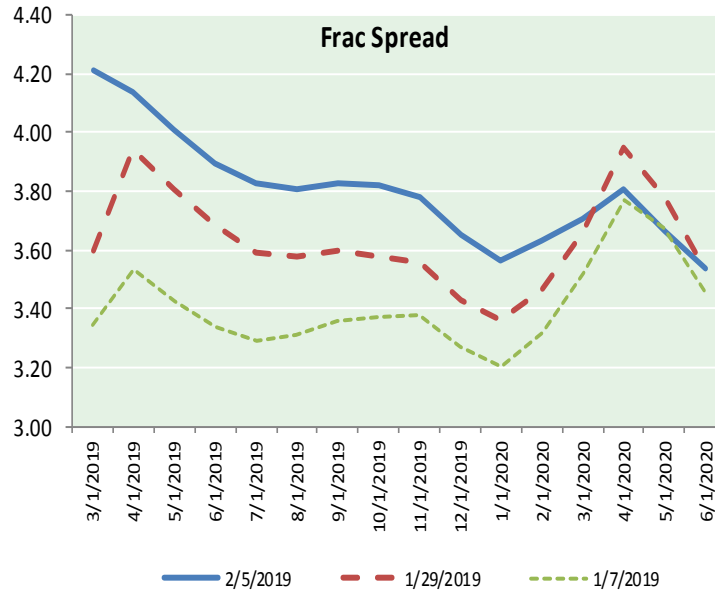
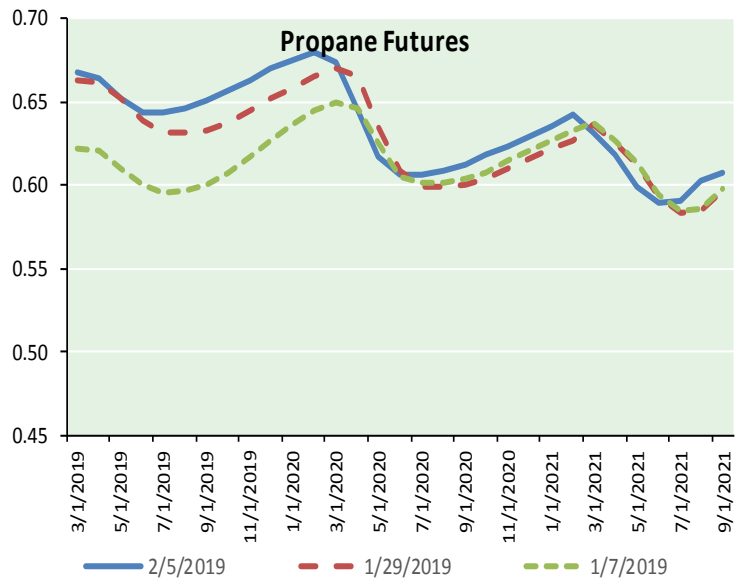
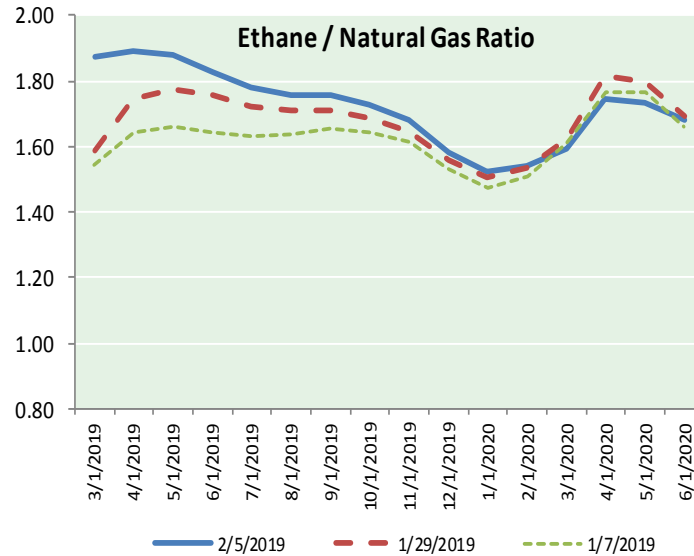
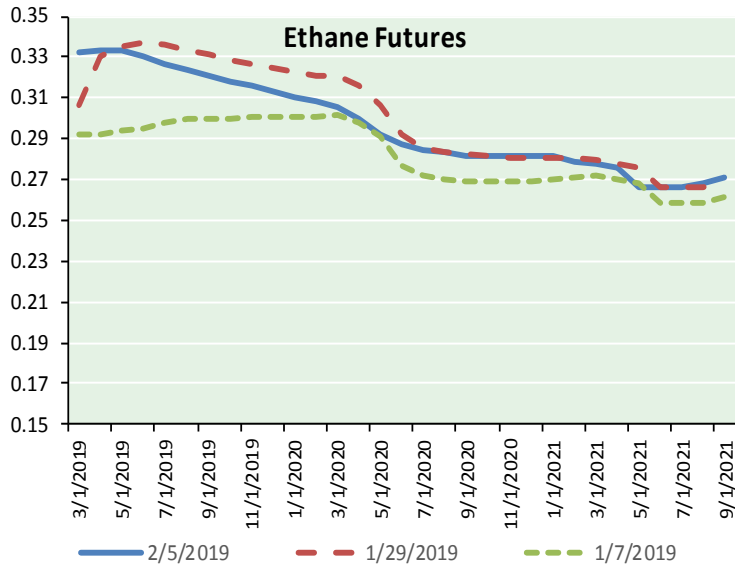
Precipitation



NATURAL GAS NEWS



ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Month	Close	Change
Mar-19	0.332	(0.015)
Apr-19	0.333	(0.016)
May-19	0.333	(0.016)
Jun-19	0.330	(0.015)
Jul-19	0.327	(0.014)
Aug-19	0.324	(0.014)
Sep-19	0.321	(0.013)
Oct-19	0.318	(0.011)
Nov-19	0.316	(0.011)
Dec-19	0.313	(0.011)
Jan-20	0.311	(0.011)
Feb-20	0.309	(0.010)
1YR Strip	0.322	(0.013)

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
Mar-19	0.668	(0.016)
Apr-19	0.664	(0.016)
May-19	0.652	(0.011)
Jun-19	0.644	(0.009)
Jul-19	0.644	(0.009)
Aug-19	0.646	(0.009)
Sep-19	0.651	(0.008)
Oct-19	0.657	(0.008)
Nov-19	0.664	(0.008)
Dec-19	0.670	(0.007)
Jan-20	0.676	(0.007)
Feb-20	0.681	(0.007)
1YR Strip	0.660	(0.010)

NATURAL GAS NEWS



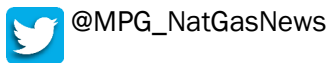
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
54.76 & 55.85
SUPPORT
53.02 & 52.37

FOLLOW US ON TWITTER:

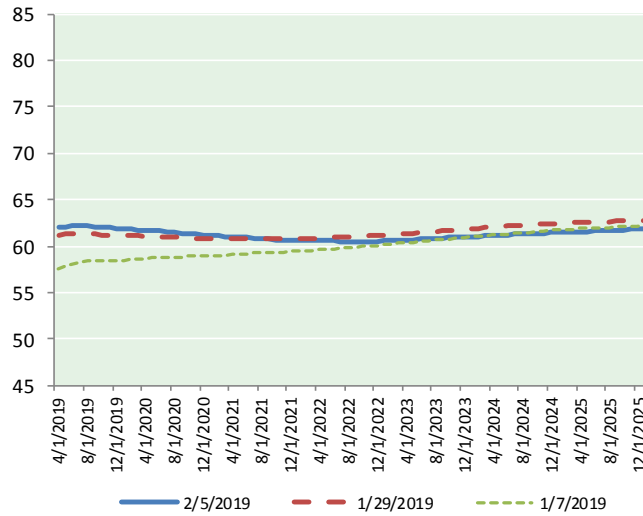


NYMEX Brent (BZ)

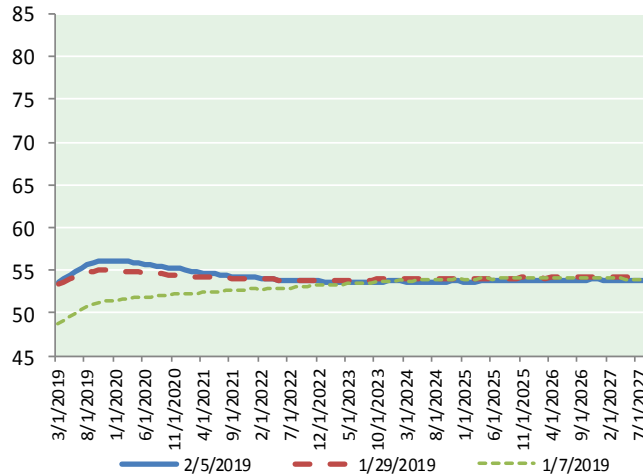
Futures

Month	Close	Change
Mar-19	53.66	(0.90)
Apr-19	54.00	(0.89)
May-19	54.44	(0.85)
Jun-19	54.91	(0.79)
Jul-19	55.33	(0.72)
Aug-19	55.67	(0.66)
Sep-19	55.93	(0.58)
Oct-19	56.07	(0.51)
Nov-19	56.17	(0.41)
Dec-19	56.18	(0.34)
Jan-20	56.16	(0.27)
Feb-20	56.10	(0.22)
Mar-20	56.03	(0.17)
Apr-20	55.94	(0.14)
May-20	55.85	(0.13)
Jun-20	55.77	(0.12)
Jul-20	55.64	(0.12)
Aug-20	55.52	(0.12)
Sep-20	55.42	(0.13)
Oct-20	55.32	(0.14)
Nov-20	55.24	(0.15)
Dec-20	55.17	(0.15)
Jan-21	55.05	(0.15)
Feb-21	54.94	(0.16)
1YR Strip	55.39	(0.60)
2019	55.24	(0.67)
5YR Strip	54.57	(0.30)

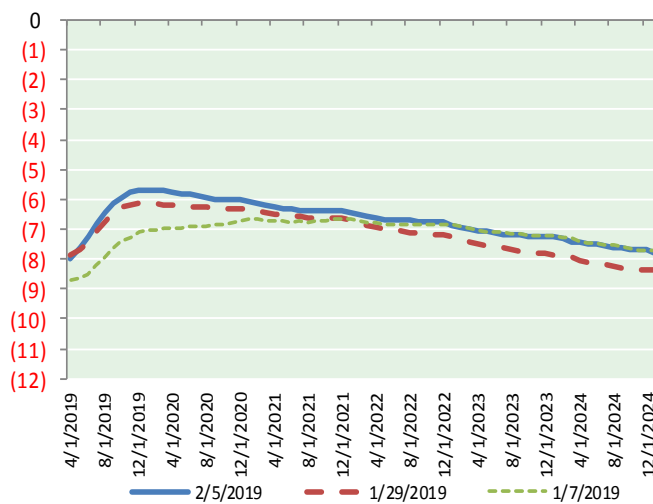
BRENT CRUDE FORWARD CURVE



WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



FRAC Spread

Specifications

Ethane : 42% 66,500 btu/g
Propane: 28% 90,830 btu/g
Butane: 11% 102,916 btu/g
Iso-Butane: 6% 98,935 btu/g
Natural Gasoline: 13%
115,021 btu/g

Prompt NGL Futures

	Mar-19	Close	Change
Butane	0.867	(0.021)	
Iso-Butane	0.871	(0.022)	
Nat Gasoline	1.121	(0.055)	

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-19	61.98	(0.53)
May-19	62.07	(0.51)
Jun-19	62.16	(0.50)
Jul-19	62.13	(0.49)
Aug-19	62.12	(0.46)
Sep-19	62.05	(0.44)
Oct-19	62.00	(0.42)
Nov-19	61.95	(0.40)
Dec-19	61.88	(0.37)
Jan-20	61.83	(0.35)
Feb-20	61.78	(0.33)
Mar-20	61.74	(0.31)
Apr-20	61.70	(0.30)
May-20	61.65	(0.29)
Jun-20	61.60	(0.28)
Jul-20	61.54	(0.27)
Aug-20	61.48	(0.27)
Sep-20	61.41	(0.27)
Oct-20	61.35	(0.27)
Nov-20	61.27	(0.27)
Dec-20	61.18	(0.26)
Jan-21	61.12	(0.26)
Feb-21	61.07	(0.27)
Mar-21	61.02	(0.28)
1YR Strip	61.97	(0.43)
2019	62.04	(0.46)
5YR Strip	61.08	(0.37)